



Dunedin

Dunedin Enterprise Investment Trust PLC
Results for the half year to 30 June 2021

Dunedin Enterprise Performance

- NAV total return of 20.5% in the six months to 30 June 2021, reflecting the realisation of U-POL after the half year end
- Share price 416p at 15 September 2021
- Discount narrowed from 18.8% at 31 December 2020 to 16.2% at 15 September 2021
- Final dividend of 2.0p paid in May 2021
- Total of £126m returned to shareholders since 2012

Dunedin Enterprise Performance continued

- Realisations of £6.9m from investment portfolio including:
 - £6.9m from the refinancing of Hawksford (£6.3m capital and £0.6m income)
- New investment of £0.9m from investment portfolio including:
 - £0.9m follow-on investment in Incremental

Dunedin Enterprise KPIs

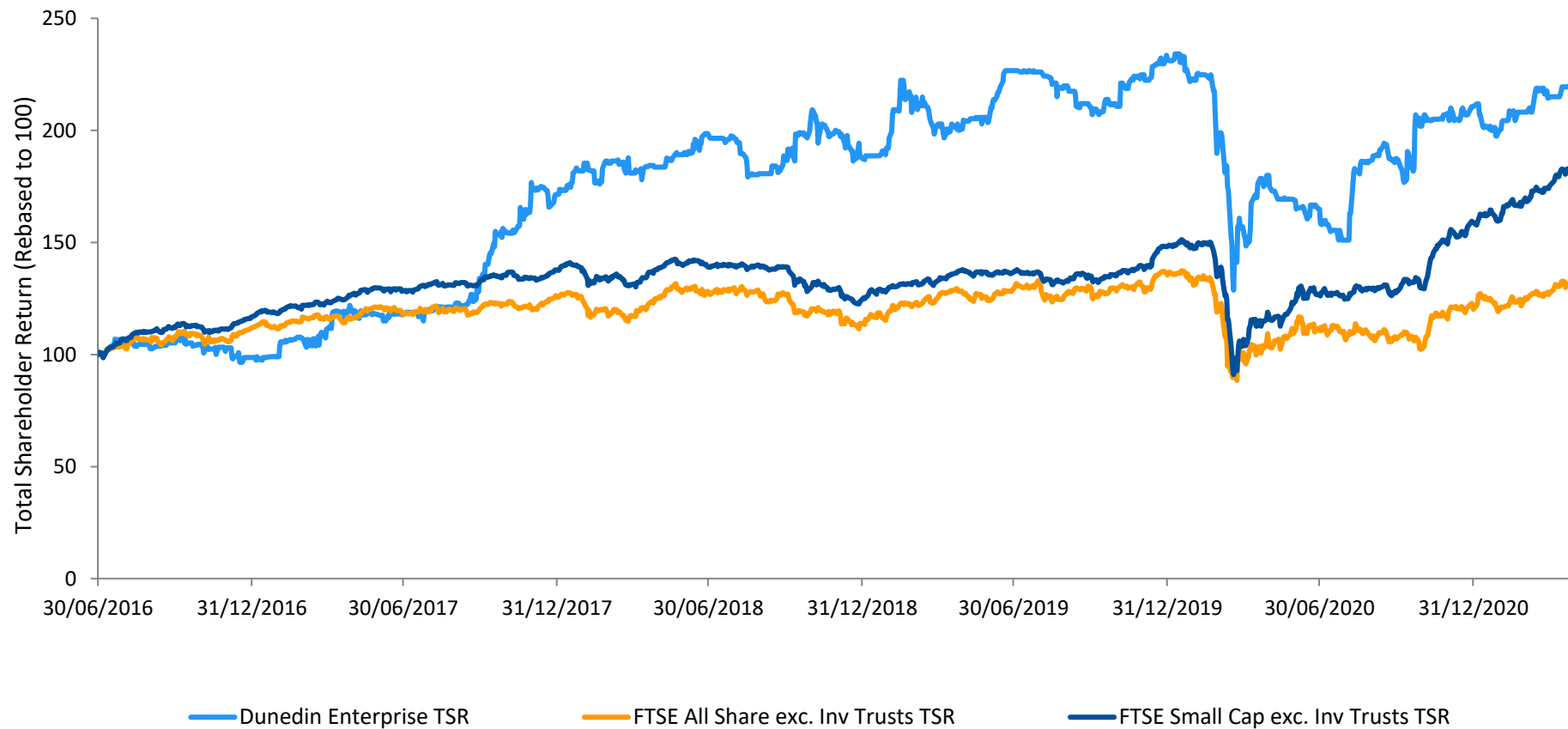
- Total return per ordinary share: 3.0% (December 2020: 31.6%)
- Net asset value per share: 496.5p (December 2020: 413.9p)
- Share price: 344p (December 2020: 336p)
- Discount: 30.7% (December 2020: 18.8%)

Dunedin Enterprise

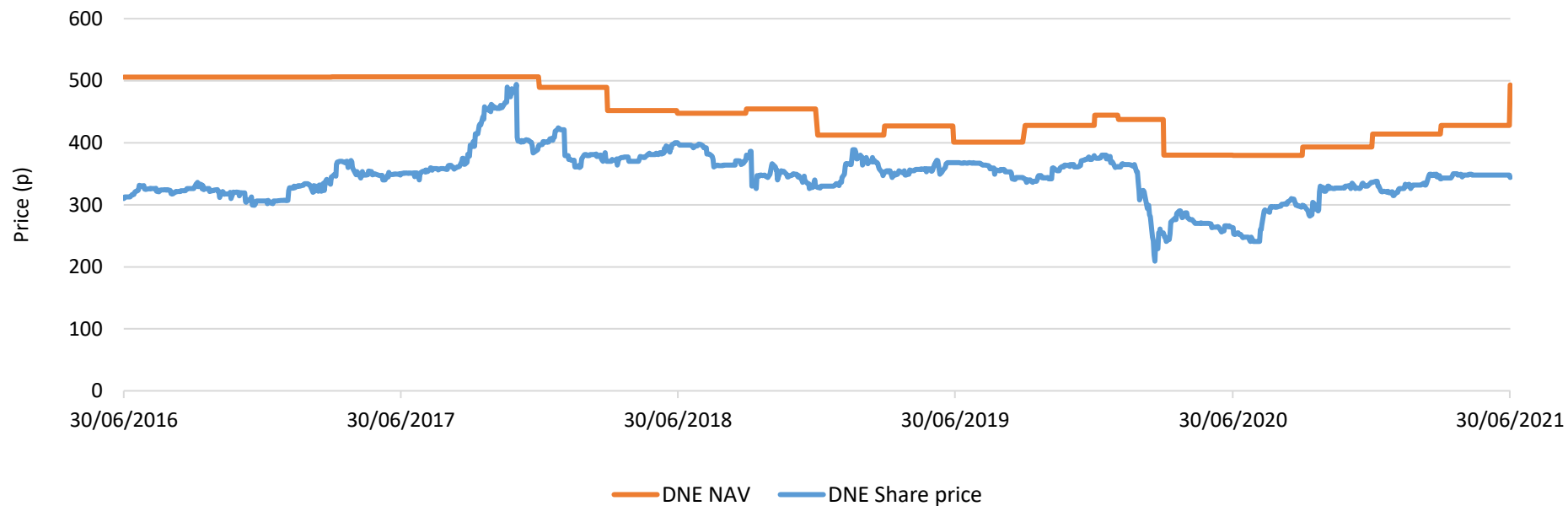
Post half year end events

- In July 2021 an agreement was entered into to realise the investment in U-POL. Following regulatory approval the transaction completed on 15 September 2021, proceeds amounted to £21.8m (an uplift of £11.3m, or 62.4p per share), consisting of £19.5m capital and £2.3m income
- An agreement was entered into in August 2021 to realise the remaining investment in CitySprint. The transaction is subject to regulatory approval and is expected to complete in the second half of 2021. Expected proceeds from the transaction are £1.5m
- Tender offer
 - Intention to undertake a Tender Offer following the completion of the U-POL realisation. Further details of the Tender Offer will be issued in due course

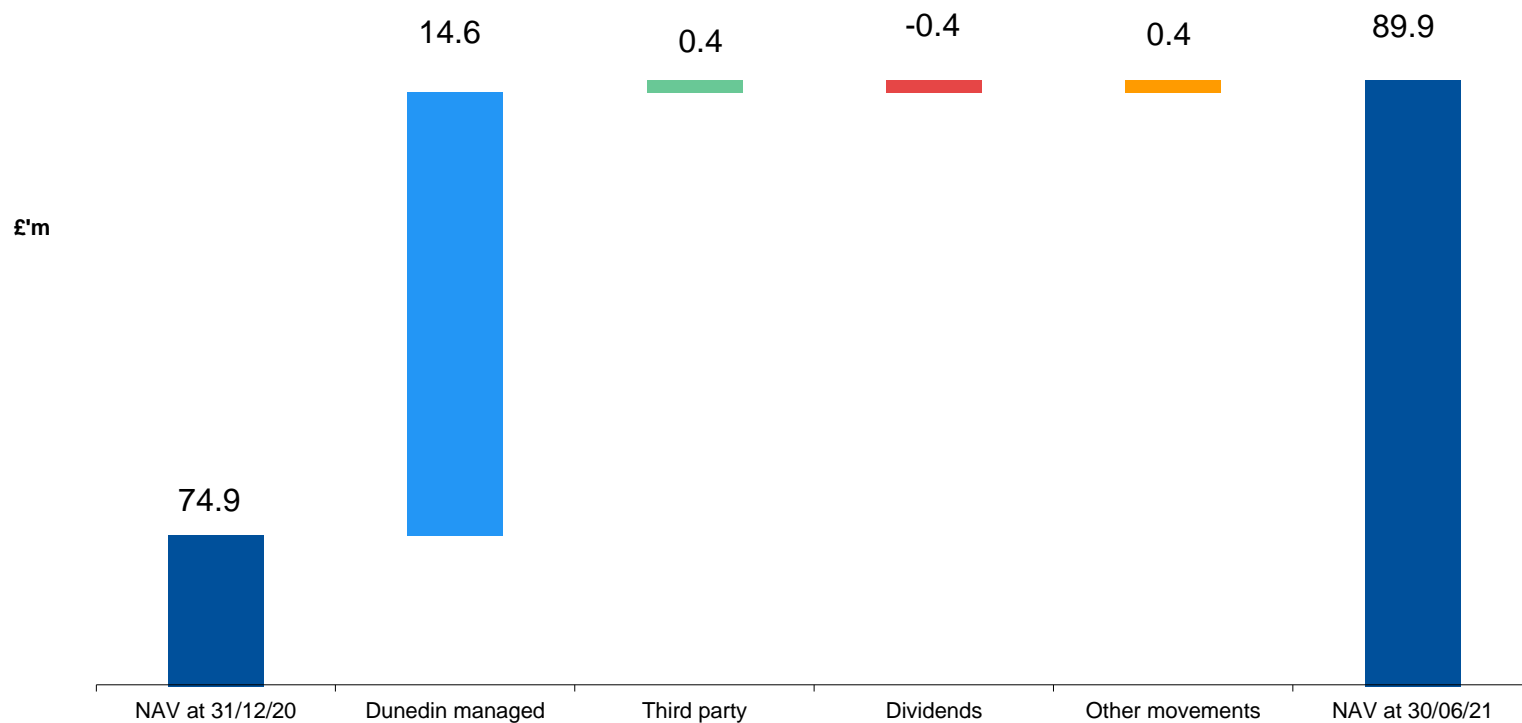
Dunedin Enterprise Share price total return over five years to 30.06.21



Dunedin Enterprise NAV and share price over five years to 30.06.21



Dunedin Enterprise NAV performance attribution



Dunedin Enterprise Investment portfolio

	Valuation at 31.12.20 £m	Additions in half year £m	Disposals in half year £m	Realised movement £m	Unrealised movement £m	Valuation at 30.06.21 £m
Dunedin managed	57.8	1.4	(6.8)	(0.9)	15.4	66.9
Third party funds	4.5	-	-	-	0.5	5.0
	62.3	1.4	(6.8)	(0.9)	(15.9)	71.9

Dunedin Enterprise

Portfolio valuation movements (including income receipts)

Company	Reason for movement	£m change
U-POL	Valued at the proceeds received from realisation	13.0
Red	Strong earnings growth and strong order book	4.8
GPS	Strong earnings growth and strong order book	2.0
FRA	Impact of Covid-19 on new business wins	(3.6)
Weldex	Utilisation rates impacted by Covid-19	(1.7)
Premier Hytemp	Impacted by weak oil and gas market	(1.1)

Dunedin Enterprise Earnings-based valuation

- Comply with IPEV guidelines
 - Last 12 months maintainable EBITDA
 - Use forecast EBITDA if lower than the last 12 months
 - Assets basis where appropriate
- Maintainable earnings
- Accrued interest of £6.6m (31/12/20: £3.3m)

Dunedin Enterprise Multiples at 30 June 2019

Valuation Multiple	30 June 2020	31 December 2020	30 June 2021
EBITDA	9.0	9.2	9.5

Debt Multiple	30 June 2020	31 December 2020	30 June 2021
EBITDA	2.9x	2.4x	3.2x

Note:

- Bank debt defined as banking facilities drawn less cash at 30 June 2021
- EBITDA per investment valuation

Dunedin Enterprise

Third party European fund movements

	Commitment	Drawn to date	Outstanding commitment	Valuation at 30 June 2021	
	€m	€m	€m	€m	£m
Realza (Iberia - €170m)	15.0	14.2	0.8	5.6	4.8

Dunedin Enterprise

Total Assets and Cash Returned to Shareholders

	2015	2016	2017	2018	2019	2020	2021
	£m	£m	£m	£m	£m	£m	£m
Dunedin managed	93.1	81.5	57.2	64.8	75.9	57.8	66.9
Europe	16.0	22.0	9.6	10.2	4.4	4.3	4.8
Other	0.4	0.4	1.5	6.1	1.3	1.2	0.6
Cash	0.6	1.1	32.9	5.7	12.3	13.9	19.1
Total assets	110.1	105.0	101.2	86.8	93.9	77.2	91.4
Capital returned	0.7	-	20.6	20.6	5.2	10.0	-
Dividends paid	1.0	3.3	6.4	1.1	0.4	1.0	0.4
Return to shareholders	1.7	3.3	27.0	21.7	5.6	11.0	0.4
Cumulative return to shareholders since 2012	57.0	60.3	87.3	109.0	114.6	125.6	126.0

Dunedin Enterprise Outstanding commitments

	2015	2016	2017	2018	2019	2020	2021
	£m	£m	£m	£m	£m	£m	£m
Dunedin managed	44.3	33.5	42.0	18.8	21.4	13.9	11.2
Europe	5.9	3.4	2.3	0.6	0.7	0.8	0.7
	50.2	36.9	44.3	19.4	22.1	14.7	11.9

Dunedin managed funds

- DBF II: investment period expired, £1.7m remains undrawn and available
- DBF III: investment period expired, £9.5m remains undrawn and available

European funds – investment periods expired

- Realza: €15m commitment of which 95% drawn – o/s commitment €0.8m (£0.7m)

Dunedin Enterprise Commitment Strategy

	30 June 2021 £m
Cash and near cash	19.1
Undrawn commitments – Dunedin	(11.2)
Undrawn commitments – Europe	(0.7)
Over funded commitments	7.2

Dunedin Enterprise

Ten largest Dunedin investments

	Total Dunedin equity %	Dunedin Enterprise equity %	Cost of investment £m	Directors valuation £m	% of net assets %
U-POL	17.0	5.0	5.3	21.6	24.0
GPS	41.5	8.5	8.2	16.1	17.9
RED	67.8	20.1	9.7	13.7	15.3
Weldex	51.0	15.1	9.5	6.5	7.3
FRA	27.5	5.2	1.4	5.8	6.5
Realza	8.9	8.9	4.2	4.8	5.4
Incremental	41.9	8.2	3.9	4.7	5.2
Premier Hytemp	77.3	23.0	10.1	2.2	2.4
EV	53.8	10.6	8.3	1.9	2.1
CitySprint	2.0	0.6	8.0*	1.5	1.7
Total			68.6	78.9	87.9

Dunedin Enterprise Remaining investments

	Total Dunedin equity %	Dunedin Enterprise equity %	Cost of investment £m	Directors valuation £m	% of net assets %
Top 10 investments			68.6	78.9	87.9
Alta Berkeley	3.0	3.0	0.6	0.2	-
Hawksford	12.5	4.9	-	-	-
Total investments			69.2	79.1	87.9

APPENDIX 1



Dunedin Enterprise

Ten largest Dunedin investments



Cost	£5.3m
Valuation	£21.6m
Equity Percentage	5.0%
Original investment date	December 2010



Business

U-POL is a leading independent manufacturer of automotive refinish products including body fillers, coatings, aerosols, polishing compounds and consumables

From its UK manufacturing base in Wellingborough, U-POL exports a range of products to 120 countries worldwide. The company has a strong market position in the UK and a growing position in other large markets such as the USA, the Far East, the Middle East, Africa and Russia

In July 2021 a legally binding agreement was entered to realise the investment in U-POL. The transaction was subject to regulatory approval and completed on 15 September 2021.

Investment

- Dunedin invested in the £130m MBO of U-POL in December 2010
- Turnover for year to 31.12.19 of £79.1m (2018: £71.9m), EBITDA of £15.1m (2018: £12.4m)

Valuation

- Exit proceeds

Dunedin Enterprise

Ten largest Dunedin investments

Cost	£8.2m
Valuation	£16.1m
Equity Percentage	8.5%
Original investment date	June 2018



Business

GPS is a UK headquartered payments processing business providing customers with leading edge payment processing and ancillary services

Customers include new emerging fintech or challenger banks, offering a significantly differentiated proposition for their clients; as well as specialist payment firms serving the travel, insurance and foreign exchange markets

Investment

- Dunedin led £75m MBO in June 2018, investing £6.4m
- Turnover for year to 31.12.19 of £16.5m (2018: £6.4m), EBITDA of £3.8m (2018: £1.1m)

Valuation

- 7.6x maintainable revenue

Dunedin Enterprise

Ten largest Dunedin investments



Cost	£9.7m
Valuation	£13.7m
Equity Percentage	20.1%
Original investment date	July 2011



Business

RED is the European market leader for the supply of specialist SAP permanent and contract staff. SAP stands for Systems, Applications and Products in data processing.

RED has a global footprint with access to over 200,000 candidates in 80 countries, and has offices in the UK, Germany, Switzerland and the USA

Investment

- Dunedin invested in the £44m MBO of Red in July 2011
- Turnover for year to 31.03.19 of £137.6m (2018: £123.6m), EBITDA of £4.5m (2018: £3.4m)

Valuation

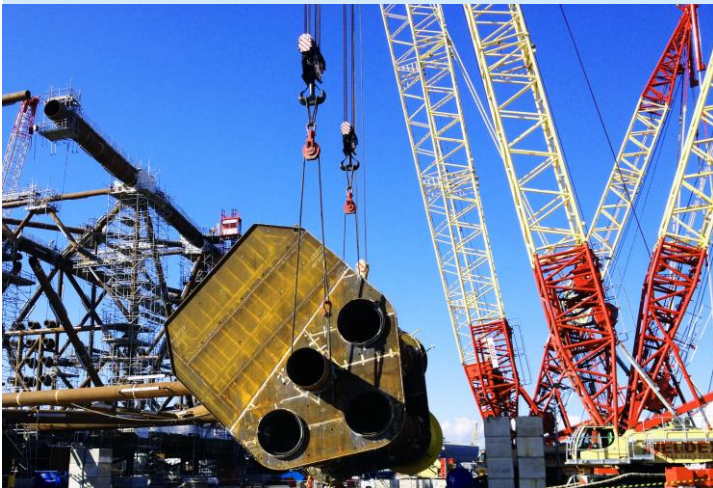
- 9.0x maintainable EBITDA

Dunedin Enterprise

Ten largest Dunedin investments

WELDEX

Cost	£9.5m
Valuation	£6.5m
Equity Percentage	15.1%
Original investment date	June 2010



Business

Weldex is the largest crawler crane hire company in the UK, serving the renewables and power generation market. It serves the offshore wind, oil & gas, commercial construction and infrastructure markets

Investment

- Dunedin led the secondary MBO of Weldex in June 2010
- Turnover for year to 30.11.19 of £16.5m (2018: £22.5m), EBITDA of £ 6.4m (2018: £10.7m)

Valuation

- Valued on an assets basis

Dunedin Enterprise

Ten largest Dunedin investments



Cost	£1.4m
Valuation	£5.8m
Equity Percentage	5.2%
Original investment date	March 2017



Business

FRA is an international consultancy business that provides forensic accounting, data analytics and e-discovery expertise, helping businesses respond to major regulatory investigations in an increasingly regulated global environment.

FRA works on some of the largest and most complex regulatory investigations globally.

Two refinancings of the business have been undertaken with Dunedin Enterprise receiving proceeds of £5.5m.

Investment

- Dunedin led the buyout of FRA in March 2017
- Turnover for year to 31.12.19 of £87.3m (2018: £67.7m), EBITDA of £33.8m (2018: £22.2m)

Valuation

- 10.0x maintainable EBITDA

Dunedin Enterprise

Ten largest Dunedin investments



Cost	£4.2m
Valuation	£4.8m
Equity Percentage	8.9%
Original investment date	September 2008



Business

Realza is a Spanish private equity fund making investments in Spain and Portugal. The fund's typical equity investment ranges from €10m to €25m

Investment

- Dunedin first invested in Realza in September 2008
- To date Realza has drawn down 94% of commitments. The fund has made seven investments of which five have been realised

Valuation

- €5.6m at 30 June 2021 based on Manager's valuation

Dunedin Enterprise

Ten largest Dunedin investments

Cost	£3.9m
Valuation	£4.7m
Equity Percentage	8.2%
Original investment date	November 2018



Business

Incremental is a market leading, UK focused IT services business which helps its clients to design, implement and manage their IT infrastructure needs which include ERP, CRM, cyber security and digital applications. Incremental's mission is to enable government and industry to digitally transform their businesses, one step at a time

Investment

- Dunedin invested in the MBO of Incremental in November 2018
- Turnover for period to 31.03.20 of £13.2m (2019: £4.6m), EBITDA of £0.8m (2019: £0.4m)

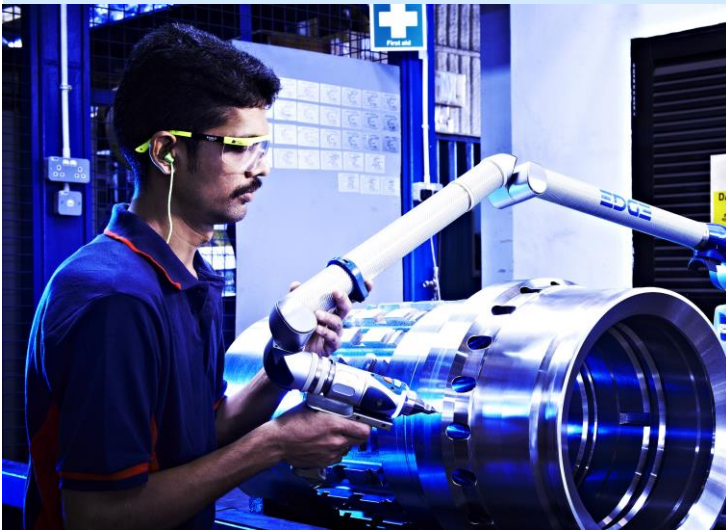
Valuation

- 10.0x maintainable EBITDA

Dunedin Enterprise

Ten largest Dunedin investments

Cost	£10.1m
Valuation	£2.2m
Equity Percentage	23.0%
Original investment date	November 2012



Business

Premier Hytemp is a global market leader in the manufacture and supply of engineered metal solutions. It is a specialist in the provision of low alloy and nickel alloy steel components for the upstream oil and gas industry. Its components are used in complex engineered assemblies required to extract and control the flow of oil and gas from new revenues, often sub-sea

Investment

- Dunedin led the buyout of Premier Hytemp in November 2012
- Turnover for year to 30.09.20 of £28.3m (2019: £23.0m), EBITDA of £3.0m (2019: £2.1m)

Valuation

- Net assets

Dunedin Enterprise

Ten largest Dunedin investments



Cost	£8.3m
Valuation	£1.9m
Equity Percentage	10.6%
Original investment date	June 2014



Business

EV is the global market leader in high definition visualisation technology for the oil and gas industry, producing cameras and other 'big data' sensors for diagnosing and analysing problems in oil and gas wells

In April 2016, EV acquired Epidote, a software company specialising in presenting and analysing oil and gas well integrity data. The acquisition has allowed EV to enhance its technological offer, with the aim of reducing costs and improving results for its clients

Investment

- Dunedin led the buyout of EV in June 2014
- Turnover for year to 31.03.20 of £20.7m (2019: £19.4m), EBITDA of £4.1m (2019: £3.8m)

Valuation

- 8.4x maintainable EBITDA

Dunedin Enterprise

Ten largest Dunedin investments



Cost	£8.0m
Valuation	£1.5m
Equity Percentage	0.6%
Original investment date	December 2010



Business

CitySprint is the UK's largest national time-critical and same day distribution network. It benefits from an asset-light business model with over 3,000 self-employed couriers, making the business both highly flexible and scalable.

Investment

- Dunedin led the MBO of CitySprint in Dec 2010

Realisation

- In February 2016 Dunedin Enterprise realised its investment in CitySprint with a portion of the proceeds being rolled over into a newco
- In August 2021 an agreement was entered to realise the remaining investment in CitySprint. The transaction is subject to regulatory approval and is expected to complete in the second half of 2021

Valuation

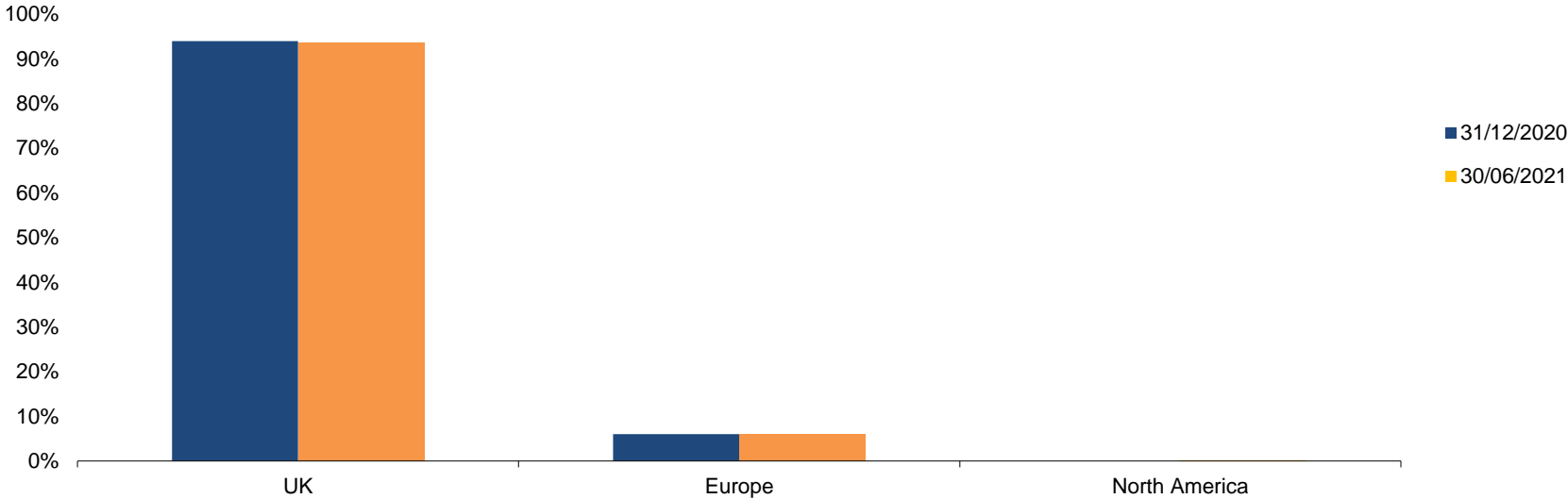
- Exit proceeds

APPENDIX 2

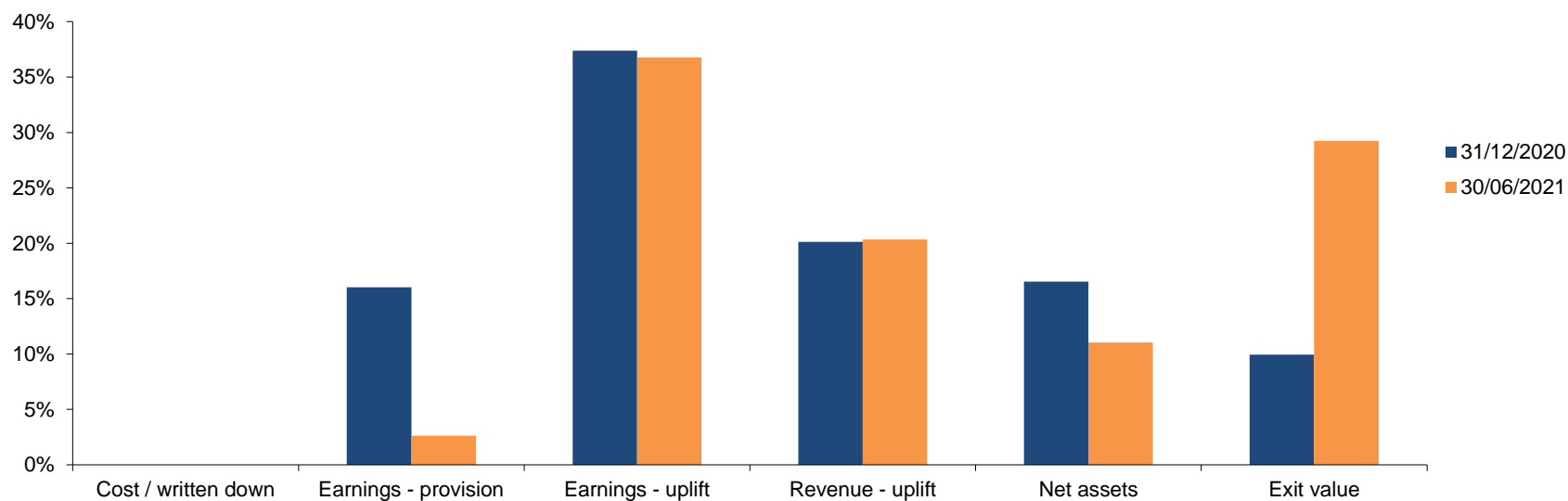


Dunedin Enterprise

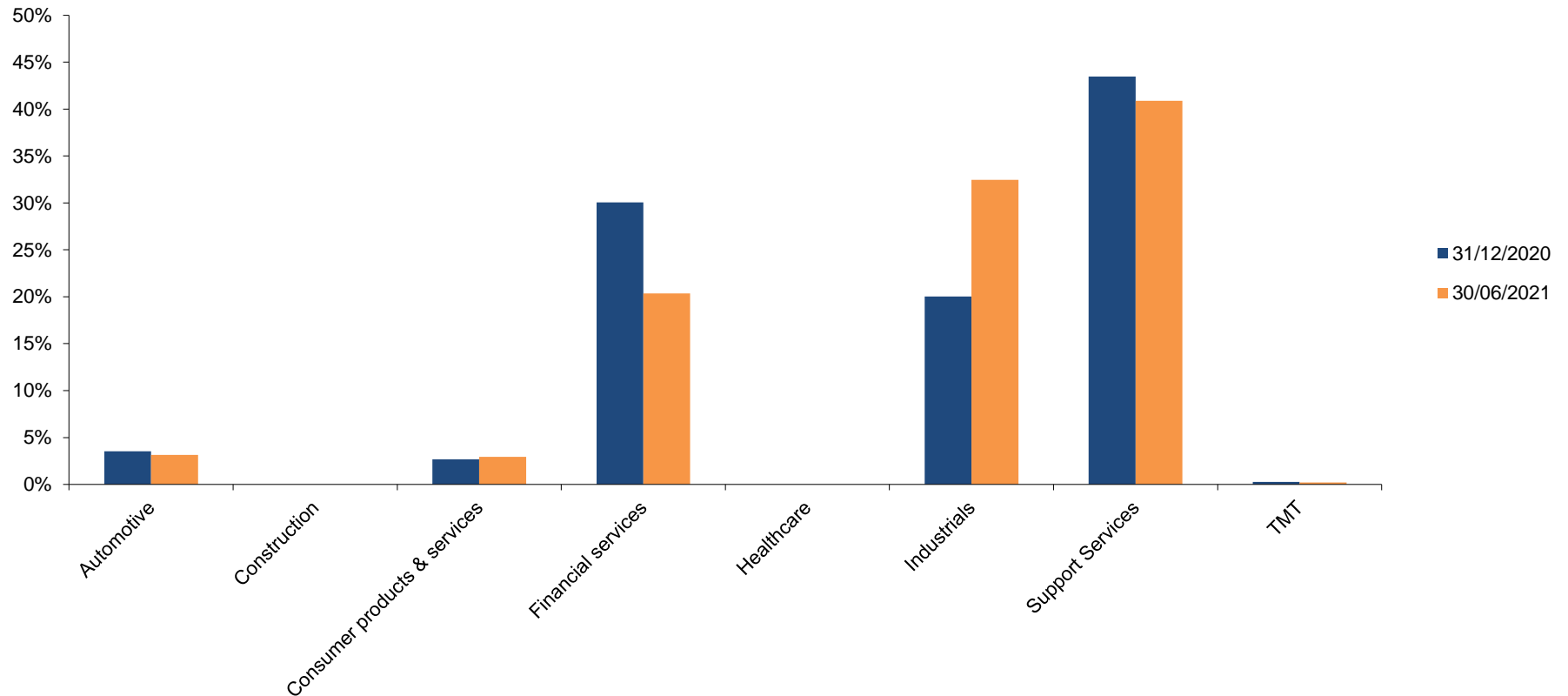
Geographic allocation



Dunedin Enterprise Valuation method



Dunedin Enterprise Sector



Dunedin Enterprise

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